



OFFICE OF THE  
GENERAL COUNSEL

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

November 14, 2001

The Honorable John D. Dingell  
Ranking Member  
Committee on Energy and Commerce  
U.S. House of Representatives  
2322 Rayburn House Office Building  
Washington, D.C. 20515-6115

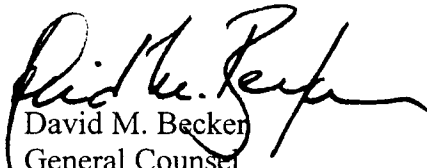
Dear Congressman Dingell:

Thank you for your November 5, 2001, letter to Chairman Pitt concerning the New York Stock Exchange's ("NYSE" or the "Exchange") compliance with undertakings ordered by the Commission as part of its June 29, 1999 settlement with the Exchange. Chairman Pitt is recused from this matter so I am responding on his behalf.

We share your interest in ensuring that the NYSE fully satisfies the requirements of the settlement order to which it consented. The undertakings are a critical part of the settlement, which was intended to ensure that the NYSE operates fairly and efficiently. We will continue to monitor the NYSE's progress, and, as you requested, submit to you a follow-up report no later than January 31, 2002.

Again, thank you for writing. We value the opportunity to work with you on this and other significant matters.

Yours truly,

  
David M. Becker  
General Counsel